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Stop what you're doing right now, this second. Tell your dog you will walk him later. I do not care if you are in the shower. Get out and grab a towel. This is more important than whatever you think you're doing right now.

Exit out of the dating app where you are swiping right on people. She will never match you back. Are we clear? Good. Oh, and one more thing.

If you own silver, physical silver, ETF shares, futures contracts, anything, do not look at your brokerage account until after you finish this video. Because if you look right now, you are either going to panic or you're going to celebrate. And I need you to do neither until you understand what is actually happening. Ladies and gentlemen, Asian guy here. It is 01/14/2026.

And I'm about to tell you something that twenty four hours ago would have sounded completely impossible. Yesterday, Tuesday, January 13, we talked about how the CME raised margin requirements by 15% to stop the silver rally. We talked about how they changed the rules from a fixed dollar amount to 9% of notional value. We talked about how this was a desperate attempt to force retail traders to liquidate their positions. We talked about how they were trying to manufacture a sell off to protect the banks who are short.

And I told you that it would not work. I told you that the fundamentals were too strong. I told you that the physical shortage was real. I told you that Shanghai was still trading at a massive premium. I told you to hold, to not panic, to not sell.

And you know what happened? It did not work. The margin hike did not work. The manipulation did not work. The attempt to crush the rally did not work.

In fact, it backfired spectacularly. Because today, Wednesday, January 14, the silver market did something that I have never seen in my entire life, something that breaks every rule of modern finance, something that proves, mathematically, that the paper silver market is dead. The Shanghai Futures Exchange closed at $104.55 per ounce. Meanwhile, the comics spot price in New York is stuck at $91.67 The spread, the gap between the East and the West, is now $13.13 dollars on the same metal, on the same commodity, on the same element from the periodic table. In a functioning market, this is impossible.

In a functioning market, arbitrage traders would buy silver in New York at $91, ship it to Shanghai, and sell it for $104. They would make $13 per ounce in risk free profit. They would do this until the gap closed. This is how markets work. This is how they have always worked.

Price discrepancies get eliminated by arbitrage. But the gap is not closing. In fact, it is widening. Yesterday, it was $8 Today, it is $13 Tomorrow, it might be 15 or 20. And the reason the gap is not closing is the most important thing you need to understand about the silver market right now.

The arbitrage is dead. Not difficult, not expensive, dead. There is no metal to move. The western vaults are empty. The physical silver that is supposed to back all the paper contracts, all the ETF shares, all the futures positions, it does not exist.

It is gone. It has been drained. It has been taken out by the smart money who saw this coming months ago. And now the system is breaking in real time, right now, as you watch this video. And I am going to prove it to you with numbers, with data, with evidence that even the most skeptical person cannot deny.

So buckle up, focus, and let me show you exactly what happened in the last twenty four hours, because what you're about to hear is going to change everything you think you know about the silver market. Let me start with the numbers, because numbers do not lie. Politicians lie. Bankers lie. The media lies.

But mathematics is truth. Yesterday, Tuesday, January 13, the Shanghai Futures Exchange closed at $93.31 The comics spot price was around $85 The spread was $8.31 That was already a historical anomaly. That was already proof that something was broken. But today, Wednesday, January 14, the situation has escalated beyond anything I thought was possible. The Shanghai PM session, the afternoon trading session, closed at $104.55 per ounce.

Let me say that again. Dollars 104.55. That is an $11 move in twenty four hours. That is an 11.8% increase in a single day on a commodity that is supposed to be stable. On a metal that the mainstream media tells you is not money, that is the kind of move you see in a currency crisis.

That is the kind of move you see when a government loses control of its exchange rate. That is the kind of move you see right before a system collapses. Meanwhile, the COMEX spot price in New York is trading around $91.67. Now, to be fair, that is up from $85 yesterday. So the Western market did move higher, but it did not keep pace with Shanghai.

Not even close. The spread has blown out to $12.88 Let me round that to $13 for simplicity. Dollars 13. That is a 14.1% premium. In finance, when you see a premium like that on a fungible commodity a commodity that should trade at the same price everywhere it means one of two things: Either there is a breakdown in logistics and transportation, or there is a breakdown in supply.

Now is there a breakdown in logistics? Can we not ship silver from New York to Shanghai? Of course we can. Planes are flying. Ships are sailing.

The infrastructure exists. So that is not the problem. The problem is supply. The problem is that when the banks try to source physical silver in New York to ship to Shanghai, they cannot find it. The vaults are empty.

The dealers are sold out. The mints are backlogged for eight weeks. There is no metal available to move. And even if they could find some metal, they cannot ship it to China because of the export licensing system that went into effect on January 1. Once silver crosses the border into China, it is trapped.

It cannot come back out. So the arbitrage is not just difficult. It is impossible. The bridge between the two markets has been destroyed, and the two prices are now floating free, completely disconnected from each other. This is the death of the global silver market as we have known it.

We now have two separate markets. Market a is the paper market in the West. It trades at $91 because that is where the futures contracts and ETF shares are priced. Market B is the physical market in the East. It trades at $104 because that is what buyers are actually willing to pay for real metal.

Which price is real? The physical price. The paper price is a fiction. It is a number on a screen that has no connection to the underlying asset, and this $13 spread is the proof? It is the mathematical evidence that the paper market has lost all credibility.

Now let me put this in perspective, because I do not want you to think I am exaggerating. A $13 spread on silver is not normal. It is not a little unusual. It is completely unprecedented in modern markets. In a normal commodity market, the spread between two major exchanges is measured in pennies, maybe a few cents if there is some temporary disruption.

For example, gold typically trades with a spread of less than 50¢ between London and New York. Copper has a spread of maybe a dollar or 2 between the LME and Comex. But $13 on silver? That is a breakdown. That is a market failure.

That is the system screaming that something is catastrophically wrong. And it is getting worse by the day. Two weeks ago, the spread was $5 Last week it was $7 Monday it was $8 Today it is $13 The trend is accelerating. The gap is widening. And there is no sign that it is going to stop.

Because the fundamental problem, the physical shortage, is not going away. It is getting worse. And the more the gap widens, the more obvious it becomes that the Emperor has no clothes, the paper market is naked, the comics does not have the metal to deliver, the ETFs do not have the metal to back their shares, the whole system is built on a lie, and the lie is being exposed in real time. Now let me tell you what happened yesterday that makes today's move even more significant. Yesterday, the CME raised margin requirements by 15%.

They did this specifically to stop the rally. They did this to force retail traders to sell. They did this to protect the banks who were short. And for about six hours, it looked like it might work. The price dipped slightly.

Some traders got margin calls and were forced to liquidate. There was some selling pressure. But then something happened. The buyers came back. The physical demand overwhelmed the paper selling.

And the price not only recovered, it exploded higher. From $85 yesterday to $91 today in New York, and from $93 yesterday to $104 today in Shanghai. The margin hike failed. The manipulation failed. The attempt to suppress the price failed.

And now the banks are in serious, serious trouble. Let me explain why. The banks JP Morgan, HSBC, Scotiabank, all the major players in the silver market have been short silver for years. They have been selling paper contracts to suppress the price and profit from the downside. This is not a conspiracy theory.

This is documented. They have been fined hundreds of millions of dollars for spoofing and manipulation. But the fines did not stop them. They just kept doing it, because it was profitable. When silver was at $20 they sold paper contracts and made money when it went down.

When it was at $30 they did the same thing. When it was at $50 they did the same thing. But now silver is at $91 in New York and $104 in Shanghai. And it is going higher. And the banks are trapped.

They sold short at 30, at 50, at 70, and now they have to cover at 90, at 100, at 104. And here's the problem: When you are short a stock, the worst case scenario is that the stock goes to zero and you make 100% profit. But when you are short a commodity that people actually need, a commodity that has industrial demand that cannot be substituted, that is in shortage. The worst case scenario is that the price goes to infinity because there is no upper limit on how high it can go. And the banks are starting to realize this.

They are starting to realize that they cannot cover their shorts because there is no physical metal available to buy. The vaults are empty. Shanghai is paying $104 and they still cannot get enough metal. India is sold out. The mints are backed up.

The dealers have nothing left. So how are the banks supposed to close their short positions? They cannot. They are trapped. They are staring at technical bankruptcy.

The only way out is if the government steps in and declares force majeure, or if they let the price run to $200 or $300 and hope they can survive the losses. But either option is catastrophic. Force majeure means the paper market officially dies. Everyone loses confidence. The dollar loses credibility.

The entire financial system is called into question. Letting the price run to $200 or $300 means trillions of dollars in losses for the banks, losses that could trigger a financial crisis. So they are stuck. They are cornered. And cornered animals are dangerous, which is why I am telling you to be very, very careful in the next few weeks, because desperate banks do desperate things.

Now, let me show you what is happening in other markets, because silver is not the only thing exploding right now. Gold just hit a new all time high: $4,644 per ounce. That is up over 40% from where it started, 2025. The 38% signal that we talked about yesterday, the signal that has predicted every major recession with 100% accuracy, has been triggered. But it is not just gold and silver.

Look at what is happening in the bond market. US Treasury yields are spiking. The ten year Treasury yield has gone from 3.8% to over 4.5% in the last few weeks. What does that mean? It means bond prices are falling.

It means investors are selling US government debt. They are dumping treasuries. Why? Because they do not trust the dollar anymore. They do not trust the US government's ability to repay its debts.

They are fleeing paper and buying hard assets. This is a global vote of no confidence in the dollar. This is a currency crisis in slow motion. And the Federal Reserve is trapped. If they raise interest rates to defend the dollar, they crash the economy.

If they lower interest rates to stimulate growth, they destroy the currency. There is no good option. They are in Checkmate, and the smart money knows it, which is why they are buying gold at $4,644, which is why they are buying silver at $104 in Shanghai, which is why they are fleeing treasuries and piling into hard assets. This is not a normal market cycle. This is a paradigm shift.

This is the end of the dollar's dominance, and we are watching it happen in real time. Now let me tell you what is happening in India, because India is another critical piece of this puzzle. India is the largest consumer of physical silver in the world. They use it for jewelry, for industrial applications, for cultural and religious purposes. And right now, the Indian silver market is in absolute chaos.

The local price in India has smashed through 290,000 rupees per kilogram. Let me convert that for you. 290,000 rupees per kilogram equals approximately $132 per ounce. $132 When the comic says $91 That is a $41 premium. That is a 45% premium over the paper price.

And it is not just high premiums. The market is sold out. Major bullion dealers in Mumbai, in Delhi, and Bangalore, they are reporting out of stock on their websites. Refineries are not taking new orders. They are telling customers to wait.

Wait for what? Wait for metal that might never come because there is no metal. Regular people in India are trading their gold jewelry, their savings, their valuables to get silver. They are panic buying. They are hoarding.

They are treating silver like it is oxygen. Why? Because they know. The Indian population has thousands of years of experience with currency collapses. They have lived through the fall of empires.

They've seen what happens when fiat money dies, and they are not gonna get caught holding paper when the system breaks. So they are buying silver at $132 They are paying a 45% premium. They are doing whatever it takes to get physical metal in their hands. And this is not just happening in India. It is happening in China.

It is happening in the Middle East. It is happening everywhere except the West. The West is still asleep. The West is still watching CNBC and believing that the paper price is real. The West is still trusting the system.

But the East is awake. The East knows the truth. And the East is buying every ounce they can get their hands on. Which brings us back to the $13 spread. The spread is not just a number.

It is a message. It is the market screaming at the top of its lungs that the paper system is broken. It is the market telling you that the physical metal is scarce. It is the market showing you that the real price is not $91 The real price is $104 in Shanghai, dollars 132 in India, and climbing. So what does this mean for you?

What should you do right now? Let me be very clear. If you own physical silvercoins, bars, rounds in your safe, or an allocated storage, do not sell. Do not even think about selling. You're holding the winning lottery ticket.

The price you see on your screen, dollars 91, is fake. It is a lie. The real price is what people are actually paying. And people in Shanghai are paying $104 People in India are paying $132 That is the real market value. And it is going higher.

If you own silver ETFs like SLV or PSLV, you need to seriously consider your risk. SLV is custodied by JP Morgan. Do you trust JP Morgan to actually have the metal? Do you trust them to deliver if you try to redeem? Or do you think they might cash settle and give you $91 while the physical market trades at 132?

I know what I think. PSLV is safer because it is held at the Royal Canadian Mint and has better redemption terms. But even PSLV is not immune to government seizure or capital controls in a crisis. The only truly safe option is physical metal in your possession. If you own Silver Futures, you need to decide right now whether you trust the comics to deliver.

Because if Shanghai is paying $104 and the comics is quoting $91, that tells you the comics does not have the medal. If you stand for delivery, you might get a notice that says force majeure and a cash settlement check. Is that what you want? Or do you wanna close your futures position, take the cash, and buy physical metal while you still can? If you do not own any silver and you're thinking about buying, the question is not, should I buy?

The The question is, can I still buy? Because the physical market is disappearing. Dealers are sold out. Mints are backed up. India is out of stock.

Shanghai is paying $104 and still cannot get enough. The window is closing. Fast. So if you want to buy, you need to act now, not tomorrow, not next week. Now.

Call the dealer, place an order, pay the premium, deal with the delay. Because in a month, when the price is at $150 and there is no metal available at any price, you are gonna wish you had paid $100 today. This is not financial advice. I am not telling you what to do with your money. But I am telling you what I see.

And what I see is a market that is breaking, a system that is collapsing, a paper price that is dying, and a physical price that is exploding. Now let me address the elephant in the room, the question everyone is asking. If the spread is $13 why do not the big banks just buy in New York and sell in Shanghai and make easy money? Great question. The answer is they cannot.

Here is why. First, they do not have the metal. The Western vaults are empty. The comics registered inventory is down to around 30,000,000 ounces. That sounds like a lot until you realize that the open interest, the number of paper claims, represents hundreds of millions of ounces.

There are multiple claims on every ounce. When the banks try to source metal, they discover it has already been pledged to someone else. It has been rehypothecated, sold multiple times. Second, even if they could find metal, they cannot ship it to China. The export licensing system went into effect on January 1.

To export silver from China, you need a government license. And the Chinese government is not issuing licenses. They want the metal to stay inside China, so the flow is one way. Metal can go into China, but it cannot come out. Which means if a Western bank ships silver to Shanghai to capture the $104 price, they get paid in yuan, but then they have a pile of yuan trapped inside China.

They cannot easily convert it to dollars and repatriate it because of capital controls. And they certainly cannot get the silver back out if the trade goes wrong, so the risk is enormous. Third, the banks are short. They do not wanna buy silver. They wanna suppress the price.

Buying silver to ship to Shanghai would drive the New York price higher. It would squeeze their own short positions. It would accelerate their losses. So they are paralyzed. They cannot close the arbitrage because doing so would destroy them.

This is why the spread is widening instead of narrowing. This is why we are in uncharted territory. This is why the system is breaking. The market has bifurcated into two completely separate realities, and there is no mechanism to bring them back together. The arbitrage is dead, and with it, the illusion of a unified global silver market.

Now let me talk about what happens next. Because people always ask me, John, what is your prediction? Where is the price going? When is this going to resolve? I do not have a crystal ball.

I cannot tell you the exact day or the exact price, but I can tell you what the pattern looks like based on history, based on the fundamentals, based on the data we are seeing right now. Here is what I think happens. Short term, meaning the next few days or weeks, we are going to see extreme volatility. The paper market is going to try to fight back. The CME might raise margins again.

The banks might dump massive amounts of paper contracts to try to create a sell off. They might try to shake out the weak hands one more time. We might see the COMEX price dip to 85 or $80 for a brief moment, but the physical market is not going to follow. Shanghai is going to stay above $100 India is going to stay above $120 The premiums are going to stay high. Because the physical shortage is real.

And then something is going to break. Maybe it is a delivery failure. Maybe it is a major industrial buyer like Tesla or Apple publicly complaining that they cannot get the silver they need. Maybe it is a sovereign wealth fund standing for delivery in the comex declaring force majeure. Maybe it is China announcing further restrictions on silver exports.

Whatever it is, it is going to be a catalyst. And when that catalyst hits, the paper price is going to snap. It is going to gap up violently. We are talking about a 10 or 20 or $30 move in a single session. The price is going to rocket from $91 to $120 or $130 overnight because the market is going to realize that the paper price was always a lie.

And the real price is what Shanghai and India have been paying all along. So once that happens, once the paper market breaks, there is no ceiling. The price goes to wherever the physical buyers are willing to pay. Tom Bradshaw says $375 by 2028. I think that is conservative.

I think we could see $375 by the 2026 if the system breaks hard enough. Because when you have industrial buyers who need the metal to keep their factories running, they will pay any price. When you

have sovereign wealth funds fleeing the dollar, they will pay any price. When you have a billion people in India and China trying to protect their savings, they will pay any price. And any price could be $400 $500 $600 per ounce.

It sounds insane, but so did $104 six months ago. So did $91 three months ago. The impossible keeps happening because the fundamentals are overwhelming. The shortage is real, the demand is real, and the supply is not coming back. So my advice, not financial advice, but my personal opinion, is this: If you own physical silver, hold it with both hands and do not let go.

If you own paper silver, consider converting to physical while you still can. If you do not own any silver, buy some now before the window closes completely, because we are in the endgame. The paper market is dying, the physical market is taking over, and the repricing has already begun. It is happening right now, and you are either going to be positioned correctly, or you are going to be one of the people watching from the sidelines wishing you had acted. Now let me give you one final piece of evidence that this is not just a silver thing.

This is a systemic collapse of confidence in fiat currency. Look at what is happening across all hard assets. Gold is at $4,644 all time high. Silver is at $91 in New York, dollars 104 in Shanghai. Bitcoin, despite all the volatility, is still holding above $80,000 Real estate prices in major cities are surging as people try to get their money out of cash Farmland prices are hitting records Commodities across the board copper, platinum, palladium are rallying This is not a coincidence.

This is a global run out of fiat currency and into real assets. This is what happens when the world loses faith in paper money. And the world is losing faith because the debt is too high, because the deficits are too large, because the money printing is too extreme, because the system is too fragile. And when faith is lost, it does not come back easily. It took decades to build trust in the dollar as the global reserve currency.

It will take years to rebuild it, if it can be rebuilt at all. And in the meantime, people are going to protect themselves the only way they know how, by buying things that cannot be printed, things that have intrinsic value, things that have been money for thousands of years, gold and silver. This is the greatest wealth transfer in modern history. And it is happening right now, while you watch this video. The question is, are you on the right side of it?

So here is my final message to you. The $13 spread between New York and Shanghai is not just a number. It is a smoking gun. It is proof that the paper market has lost control. It is proof that the physical shortage is real.

It is proof that the banks are trapped. It is proof that the system is breaking. And it is your last warning to get out of paper and into physical before it is too late. Do not wait for CNBC to tell you. Do not wait for your financial adviser to give you permission.

Do not wait for the government to declare an emergency. By then, it will be too late. The dealers will be sold out. The mints will be closed. The price will be $200 and climbing, and you will have missed the opportunity of your lifetime.

This is John AG from Currency Archive. It is Wednesday, 01/14/2026. The spread just exploded to $13 Shanghai hit $104 India hit $132 The banks are trapped. The system is failing, and the physical market is gone. If you hold paper, get out now and buy physical.

If you hold physical, do not sell. The real price is not $91 It is not even $104 The real price is what people are willing to pay when they are desperate. And desperation is coming. The target is $375 The timeline is accelerating. The squeeze is real.

It is over. The paper market is lost. The physical market has won. And you need to decide right now which side you are on. This is John AG.

Remember to like, subscribe, and share. Get out of paper. Get into physical. Do it now. Go, go, go.